

## Investment Philosophy and Process

Seeks maximum long-term total return.

Under normal market conditions, the portfolio primarily invests in equity securities of companies located outside of the United States.

Employs a value-oriented, dividend discount methodology that focuses on future anticipated dividends and discounts the value of those dividends back to what they would be worth if they were being paid today.

Considers the movement of the price of individual securities and the impact of currency adjustment on a United States domiciled, dollar-based investor, when selecting stocks for the portfolio. Because of special risks associated with foreign currencies, the portfolio may actively carry on hedging activities.

## Top 10 Holdings

Stock	Country	% of Portfolio
TSMC	Taiwan	2.9
Lloyds Bank	United Kingdom	2.8
Banco Santander	Spain	2.6
Fujitsu	Japan	2.5
SSE	United Kingdom	2.5
Enel	Italy	2.4
Sony	Japan	2.4
Imperial Brands	United Kingdom	2.2
Snam	Italy	2.2
Allianz	Germany	2.1

## Senior Investment Professionals



**Elizabeth Desmond**  
Deputy CEO and CIO  
International Equities



**Steven Dutaut**  
Head of Research –  
Europe and Asia,  
Senior Portfolio  
Manager



**Alex Simcox**  
Head of ESG  
Investment, Senior  
Portfolio Manager

## Portfolio Characteristics

All information is as of June 30, 2024

Benchmark Index	Market Value	Weighted Average P/E (trailing 12 mths)	Weighted Average P/B	Weighted Average Dividend Yield	Three Year Beta (wtd. avg.)	Number of Holdings	Weighted Average Market Cap	Median Market Cap	Portfolio Turnover Rate (last 12 mths)	Cash Position	Portfolio Inception Date
MSCI AC World Value Index ex-USA	USD 893.7 million	11.8	1.3	4.0%	1.0	100	USD 79.3 billion	USD 24.9 billion	22.0%	2.4%	May 28, 2003

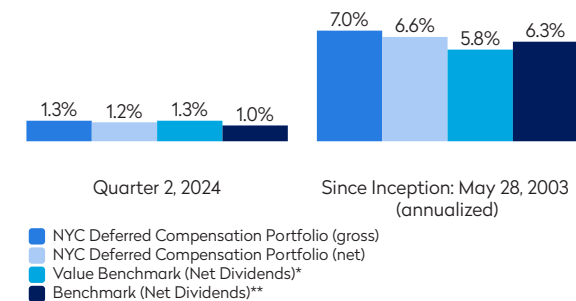
## Portfolio Country Allocation

NYC Deferred Compensation International Value Equity Portfolio vs. the MSCI AC World Value Index ex-USA

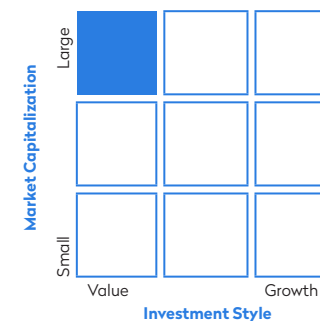
	Portfolio	Benchmark
<b>Europe, Middle East and Africa</b>	<b>44.9</b>	<b>42.6</b>
Austria	1.1	0.2
France	5.4	6.4
Germany	7.9	6.5
Italy	4.6	2.4
Netherlands	2.0	2.0
Portugal	0.7	0.1
Spain	2.6	2.4
Switzerland	3.4	6.4
United Kingdom	17.2	11.3
<b>Asia-Pacific</b>	<b>24.0</b>	<b>21.4</b>
Australia	1.3	4.7
Hong Kong	3.0	1.2
Japan	17.8	14.5
Singapore	1.9	0.9
<b>North America</b>	<b>2.5</b>	<b>7.6</b>
Canada	2.5	7.6
<b>Emerging Markets</b>	<b>26.2</b>	<b>28.4</b>
Cash	2.4	-
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Performance

International Value Equity Portfolio



## Investment Style



All returns in: USD. \*Value Benchmark: MSCI AC World Value ex-USA Index, previous Value benchmark: June 1, 2003 to August 18, 2011 – MSCI EAFE Value Index; \*\*Benchmark: MSCI AC World Index ex-USA, previous benchmark: from June 1, 2003 to August 18, 2011 – MSCI EAFE Index. Source: Mondrian Investment Partners and MSCI. All information is correct as at the end of the month, unless otherwise stated. Refer to Important Notes and Disclosures.